

## Highlights

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### Crude oil

- November monthly average crude oil prices mostly retreated from the long-term high levels seen in October data. The average domestic crude oil first purchase price registered the largest decrease, falling \$2.06 (2.6%) to \$76.45 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil declined \$1.03 (1.4%) to \$72.42 per barrel. The average landed cost of foreign crude oil decreased 89 cents (1.2%) to \$74.81 per barrel.
- The average refiner acquisition cost for domestic crude oil fell \$1.12 (1.4%) to \$79.70 per barrel. The average cost of imported crude oil rose 7 cents (0.1%) to \$76.15 per barrel. The composite refiner acquisition cost for crude oil declined 53 cents (0.7%) to \$78.35 per barrel.

### Petroleum products

#### *Motor gasoline*

- The monthly average wholesale price for refiner sales of motor gasoline remained essentially flat in November, retreating 0.8 cent to \$2.486 per gallon.
- Refiner sales of finished motor gasoline rose in November. Total refiner motor gasoline sales reached an average of 304.1 million gallons per day, reflecting an increase of 3.4 million gallons per day (1.1%). DTW sales accounted for 6.7% of wholesales, while rack and bulk sales explained 89.4% and 3.9%, respectively.

#### *No. 2 distillate*

- Monthly average prices for refiner sales of No. 2 distillates also declined in November. The retail sales price for No. 2 diesel fuel fell 2.8 cents to \$2.533 per gallon, while the average wholesale price declined 5.0 cents to \$2.454 per gallon. The average retail price for sales of No. 2 fuel oil decreased 2.7 cents to \$2.651, while the average wholesale price fell 8.9 cents to \$2.267 per gallon.
- November sales of No. 2 ultra-low sulfur diesel fuel by refiners fell at the wholesale level, declining 3.4 million gallons per day (2.2%) to 148.6 million gallons per day.

#### *Residual fuel oil*

- Refiner prices for residual fuel oil show mixed trends in November. The average retail price for residual fuel oil rose 5.0 cents to \$2.141 per gallon, while the average wholesale price declined 14.2 cents to \$1.927 per gallon.
- Refiner residual fuel oil sales fell 200,000 gallons per day (2.5%) to 7.8 million gallons per day in November. Retail sales rose 200,000 gallons per day (10.0%), while wholesale sales decreased 400,000 gallons per day (6.7%).

#### *Other products*

- Refiner prices for sales of propane and No. 1 distillate decreased at both the retail and wholesale levels in November, while prices for kerosene-type jet fuel rose slightly in both sales categories. Aviation gasoline prices fell at retail, but increased at wholesale, while prices for kerosene show the opposite pattern.
- Refiner sales of the remaining surveyed products varied in November. Sales of propane and aviation gasoline fell at retail, while wholesale sales increased. Kerosene-type jet fuel sales rose at the retail level, but declined at wholesale. Sales of kerosene decreased in both sales categories, while No. 1 distillate sales increased at the retail and wholesale levels.

**Table HL1. U.S. refiner prices and volumes of petroleum products**

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	November 2021		October 2021		November 2020		November 2021		October 2021		November 2020	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
<b>Motor gasoline</b>	3.318	4.6	3.201	4.6	1.736	19.0	2.486	299.5	2.494	296.1	1.287	260.0
<b>Conventional</b>	2.919	W	2.887	W	1.555	11.9	2.392	207.0	2.421	203.3	1.228	178.6
Regular	2.854	W	2.811	W	1.495	10.4	2.357	184.6	2.384	180.7	1.191	157.2
Midgrade	3.171	W	3.153	W	1.791	0.6	2.548	0.9	2.596	0.9	1.391	1.0
Premium	W	W	W	W	2.101	0.9	2.680	21.5	2.722	21.7	1.503	20.5
<b>Reformulated</b>	W	W	W	W	2.036	7.2	2.696	92.5	2.653	92.8	1.415	81.4
Regular	W	W	W	W	1.900	5.1	2.624	76.4	2.589	76.4	1.359	65.6
Midgrade	W	W	W	W	2.255	0.7	2.899	0.3	2.824	0.4	1.579	0.3
Premium	W	W	W	W	2.432	1.3	3.042	15.8	2.953	16.0	1.652	15.5
<b>Aviation gasoline</b>	3.778	0.0	3.783	0.0	2.485	0.0	3.410	0.4	3.367	0.4	2.123	0.3
<b>Kerosene-type jet fuel</b>	2.309	30.4	2.303	29.2	1.216	22.1	2.283	27.8	2.281	28.2	1.180	20.9
<b>Propane (consumer grade)</b>	1.295	3.2	1.459	4.4	0.577	3.7	1.329	28.1	1.460	25.5	0.630	25.3
<b>Kerosene</b>	3.738	0.0	3.425	0.0	W	W	2.405	1.1	2.434	1.4	1.322	0.9
<b>No. 1 distillate</b>	2.859	0.1	2.864	0.1	1.769	0.2	2.684	2.0	2.791	1.0	1.647	1.7
<b>No. 2 distillate</b>	2.535	8.4	2.562	8.0	1.485	9.5	2.447	156.0	2.499	158.3	1.306	152.1
<b>No. 2 fuel oil</b>	2.651	0.1	2.678	0.1	1.760	0.1	2.267	6.4	2.356	5.4	1.156	8.4
<b>No. 2 diesel fuel</b>	2.533	8.3	2.561	7.9	1.482	9.4	2.454	149.6	2.504	152.9	1.315	143.7
Ultra low sulfur	W	W	W	W	1.489	9.2	2.454	148.6	2.504	152.0	1.315	142.8
Low sulfur	-	-	-	-	W	W	-	-	-	-	-	-
High sulfur	W	W	W	W	W	W	2.446	1.0	2.507	0.9	1.243	0.9
<b>No. 4 fuel[a]</b>	-	-	-	-	-	-	W	W	W	W	W	W
<b>Residential fuel oil</b>	2.141	2.2	2.091	2.0	1.145	2.0	1.927	5.6	2.069	6.0	1.145	5.4
Sulfur content not > 1%	W	W	W	W	W	W	2.065	2.2	2.124	3.9	1.164	3.8
Sulfur content > 1%	1.827	W	1.876	W	1.068	W	1.834	3.4	1.964	2.1	1.098	1.6

NA = Not available.

- = No data reported.

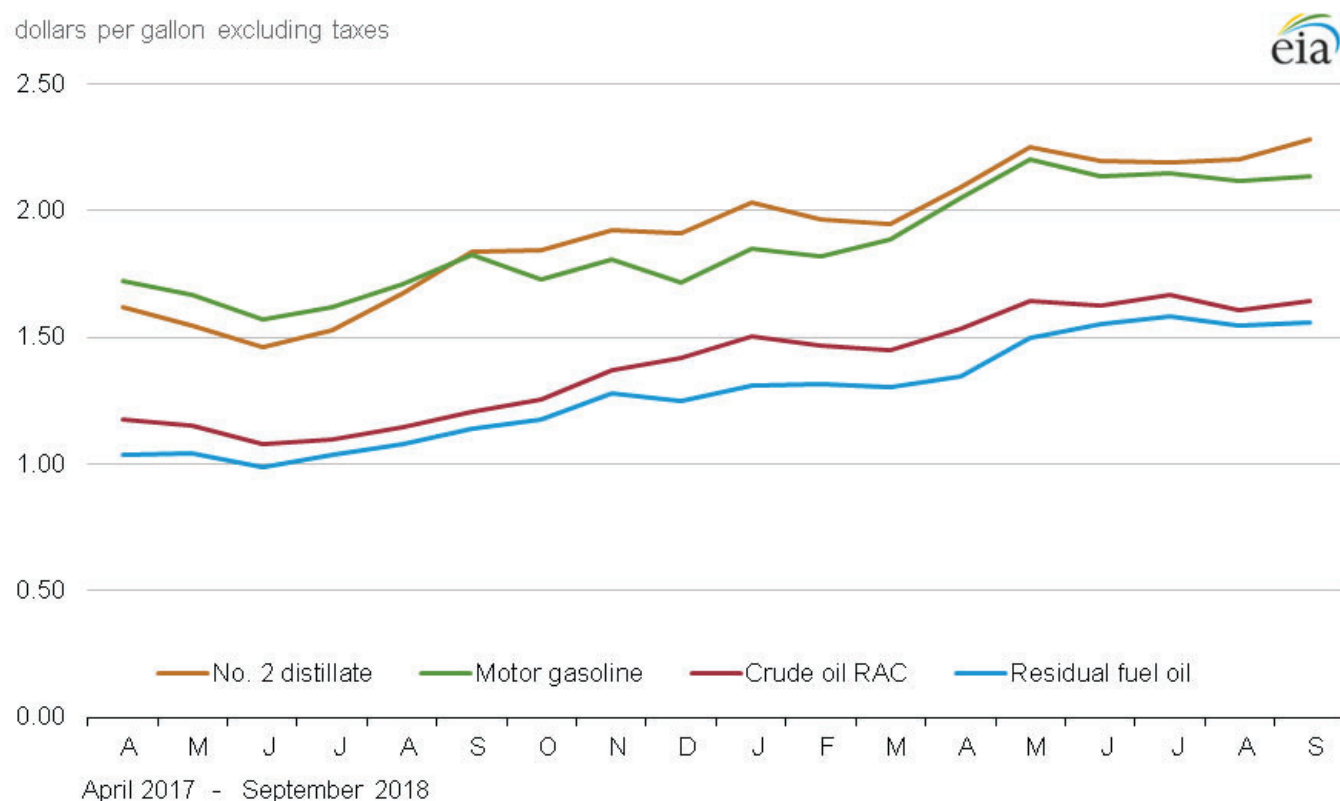
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2019 are final. Total volumes may not equal the sum of the components because of rounding.

Source: U.S. Energy Information Administration Form EIA-782A, Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report.

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.